

Leveraged Finance Monthly

May 2018



TM CAPITAL
SUCCESS. REALIZED.

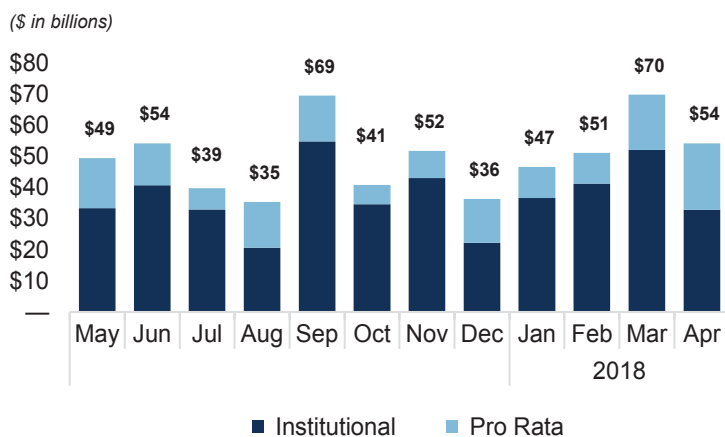
Key Market Indicators

Indices	2018		2017		Apr 2017
	Apr	Mar	Feb	Jan	
10-Year Treasury	2.95%	2.74%	2.87%	2.72%	2.95%
DJIA	24,163	24,103	25,029	26,149	24,163
S&P 500	2,648	2,641	2,714	2,824	2,648
NASDAQ	7,066	7,063	7,273	7,411	7,066
iShares HY Corporate Bond Fund	85.5	85.2	86.2	87.3	85.5
iShares Barclays Aggregate Bond Index	106.0	107.1	106.7	108.0	106.0
Total Return*					
10-Year Treasury	(1.47%)	0.90%	(0.55%)	(2.38%)	1.33%
DJIA	0.29%	(1.62%)	(3.42%)	4.90%	1.21%
S&P 500	0.32%	(1.03%)	(3.03%)	4.77%	0.86%
NASDAQ	0.07%	(1.30%)	(1.16%)	6.17%	1.96%
iShares HY Corporate Bond Fund	0.40%	0.36%	(0.57%)	0.04%	0.68%
iShares Barclays Aggregate Bond Index	(0.78%)	0.48%	(0.58%)	(0.94%)	0.76%

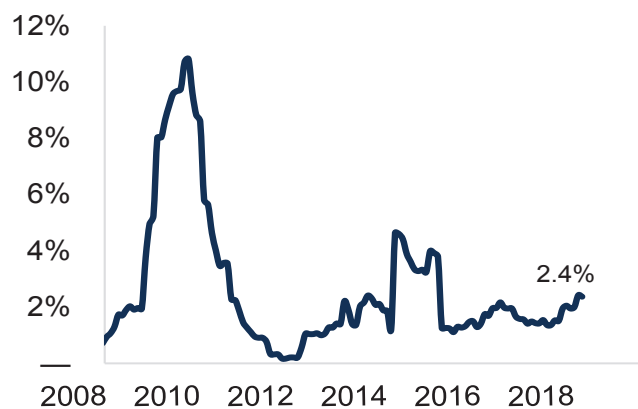
*Includes dividend / interest payments, when applicable

Commodities	2018		2017		Apr 2017
	Apr	Mar	Feb	Jan	
Crude Oil	\$68.57	\$64.38	\$61.64	\$64.73	\$49.33
Natural Gas	\$2.76	\$2.70	\$2.67	\$3.00	\$3.28
Gold	\$1,342	\$1,330	\$1,318	\$1,343	\$1,268
Currencies					
GBP in USD	\$1.38	\$1.40	\$1.38	\$1.42	\$1.29
EUR in USD	\$1.21	\$1.23	\$1.22	\$1.24	\$1.09
USD in JPY	109.38	106.21	106.72	109.27	111.42
USD in CNY	6.33	6.27	6.33	6.29	6.89
Average New-Issue Loan Pricing - B+/B					
Total Spread	355.0	346.0	350.0	351.0	409.8
YTM	5.91%	5.59%	5.37%	5.32%	5.29%
New-Issue Clearing Yields - Middle Market (last 90 days)					
Deal Count	378	386	286	299	370
Clearing Yield	6.04%	5.90%	5.68%	5.50%	5.32%

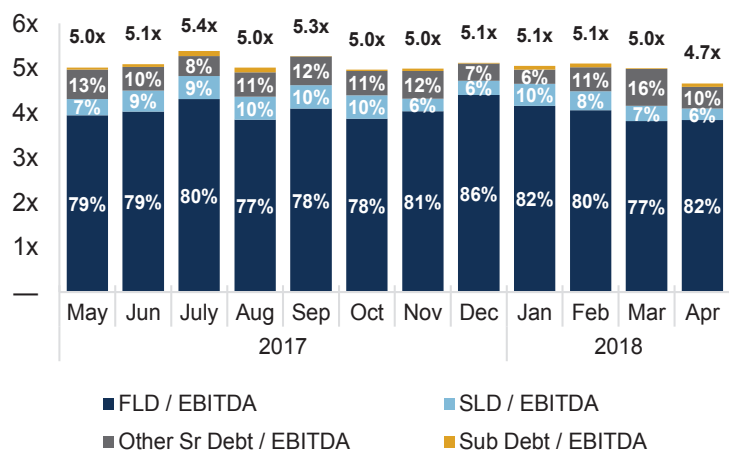
New-Issue Loan Volume by Month



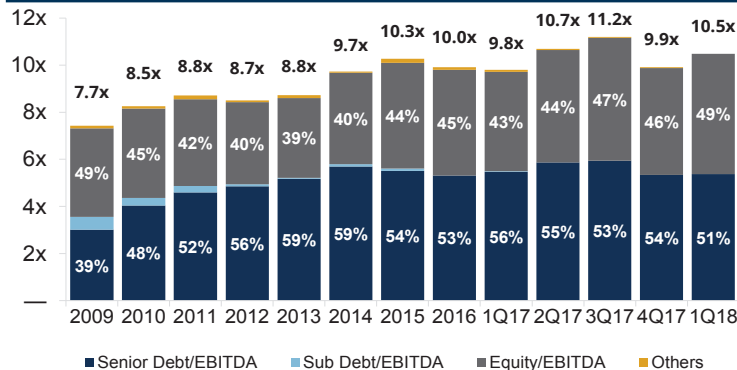
Default Rates of Leveraged Loans



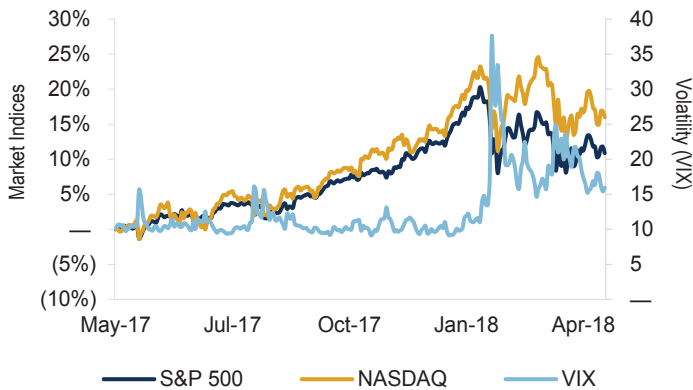
Average Debt Multiples of Highly Leveraged Loans (% of Total)



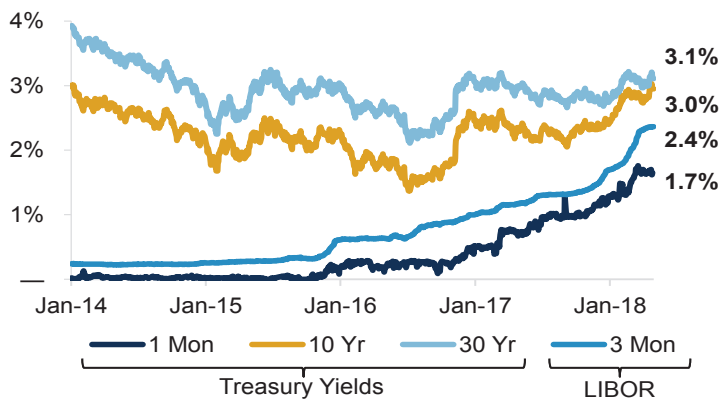
LBO Purchase Price Multiples - All (% of Total Purchase Price)



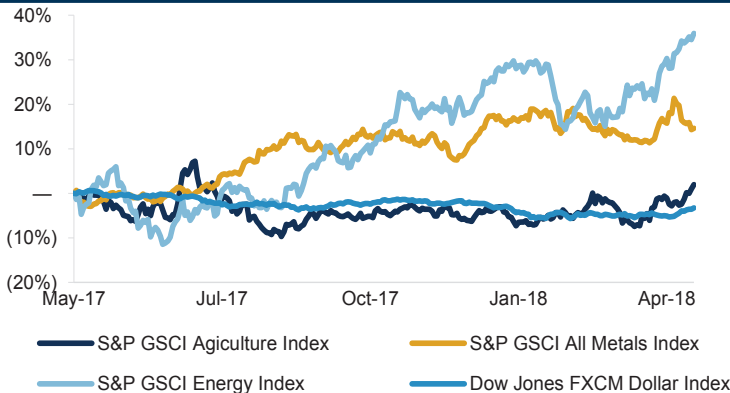
Stock Market Indices



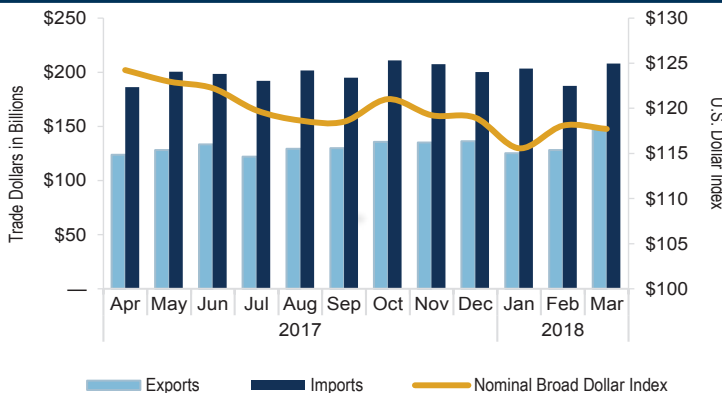
U.S. Treasury Yields & LIBOR



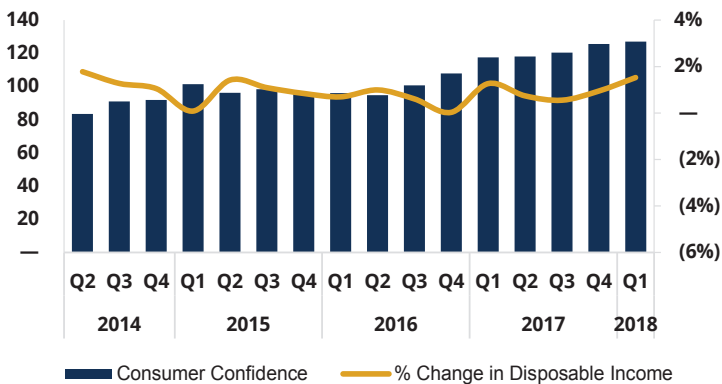
Commodities Prices



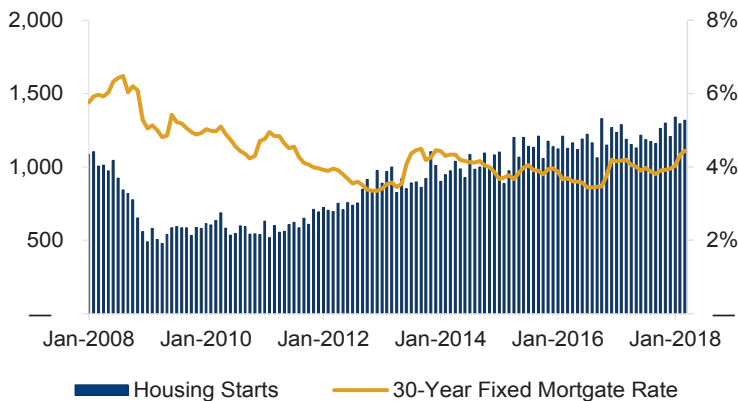
U.S. Trade Deficit & Dollar Index



Consumer Confidence Index & % Change in DPI



Housing Starts & Mortgage Rates



Sources: S&P LCD, Capital IQ, US Census Bureau, TM Capital

Recent TM Capital Financing Experience

 <p>micromeritics® The Science and Technology of Small Particles™</p> <p>HAS COMPLETED A LEVERAGED RECAPITALIZATION WITH</p>	 <p>PLUM™</p> <p>HAS RECEIVED A \$10.5 MILLION SERIES A INVESTMENT FROM</p>	 <p>mudpie</p> <p>HAS COMPLETED A MANAGEMENT-LED LEVERAGED RECAPITALIZATION USED TO FUND THE REPURCHASE OF STOCK OWNED BY</p> <p>LINEAGE CAPITAL, LLC</p> <p>WITH SENIOR SECURED AND SENIOR SUBORDINATED DEBT FACILITIES PROVIDED BY</p>
---	--	--

TM Capital's Leveraged Finance Contacts

 <p>Robert C. Grien Managing Director rgrien@tmcapital.com (212) 809-1434</p>	 <p>Jerome S. Romano Managing Director jromano@tmcapital.com (617) 259-2206</p>	 <p>David M. Felts Managing Director dfelts@tmcapital.com (404) 995-6252</p>	 <p>Vidur Kapur Associate vkapur@tmcapital.com (212) 809-1422</p>
--	--	---	--